St. Joseph Academy

Department: Philanthropy (Resource Development)
Number: 410.3
Effective Date: 10/15/2019
Review Date: 3/19/2025
Revised Date: 3/19/2025
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I. Policy: This policy applies to all gifts to St. Joseph Academy, including general donations, annual giving, planned gifts, special fundraising initiatives and giving related to capital campaigns.

II. Procedures:

SJA receives financial and in-kind support from individuals, organizations, foundations, trusts and government through voluntary charitable contributions, grants and sponsorships.

Gift Eligibility

All gifts will be accepted ***except*** those that:

- violate a federal, provincial or municipal law, by law or regulation;
- are made for political gain or political favors;
- are donations made through or associated with known terrorist groups;
- will compromise the commitment of SJA to its mission;
- are donated on a condition that would compromise a fundamental principle of SJA; and
- the Board of Directors of SJA, in its absolute discretion, declines.

SJA will accept the following gifts on the conditions set below:

Cash: SJA will accept cash, credit card payments, checks, ACH & electronic donations and money orders payable to "St. Joseph Academy". Postdated checks will also be accepted and held, but postdated for no more than six months out.

Wills and Bequests: Bequests made to SJA may qualify as a charitable gift if the terms and conditions of the bequest are acceptable under SJA gift acceptance policies and Internal Revenue Service (IRS) guidelines. Official receipts will be issued to the estate of the deceased if in accordance with IRS guidelines.

Charitable Gift Annuity: SJA will consider charitable gift annuities on a case by case basis. The amount of an official receipt will be determined according to IRS guidelines.

Life Insurance Policy: SJA will accept a life insurance policy if it is named as beneficiary or is both the owner and beneficiary. An official tax receipt will be issued if the gift qualifies according to IRS guidelines and in the amount as determined by those guidelines.

Ordinarily, any premiums due are the responsibility of the donor. If the insurance policy lapses for non-payment prior to maturity because a donor fails to pay the premiums, SJA may:

- continue to pay the premiums,
- convert the policy to paid-up insurance, or
- surrender the policy for its current cash value.

When a life insurance policy is absolutely assigned to SJA, any consent that is required by provincial regulations to change the owner of the policy must be signed before the transfer represents a valid charitable donation.

Retirement Fund: SJA will accept the proceeds of a retirement fund as a gift if it is named as beneficiary. An official receipt will be issued according to IRS guidelines.

Publicly Traded Securities: SJA will ordinarily only accept gifts of securities that are publicly traded stocks and bonds. The value and amount of official receipt of such a donation are determined by the value of the security on the date of receipt of the donation. The securities SJA receives from donors will be sold upon the transfer of beneficial ownership of the security to SJA.

SJA will not accept the donation of shares of a private corporation except with the prior express approval of the Board of Directors.

Charitable Remainder Trust: SJA will accept a charitable remainder trust as a gift if it is named as capital beneficiary. The amount of any official receipt related to the gift will be determined according to IRS guidelines.

Gifts of Property and Residual Interest Gifts:

All proposals for gifts, in-kind and residual interest gifts to SJA shall be reviewed by the President & CEO and referred to the Board of Directors and legal counsel if necessary. Gifts of property will be reviewed with special care to ensure that acceptance will not involve financial commitment in excess of budgeted items or other obligations disproportionate to the use of the gift.

Where the donor wishes to be issued an official receipt, gifts of property valued at or over $1,000 given to SJA must receive an independent external appraisal.

SJA will issue official receipts subject to the following:

- In accordance with current published IRS administrative practice or opinion;
- For any donation with a value of $10.00 in US funds, or greater; and
- In an amount that conforms to current published IRS administrative practice or opinion, or on the advice of SJA legal counsel;
- When a donor reports that an official receipt from SJA has been lost or stolen, SJA will provide a replacement official receipt in accordance with IRS guidelines.

SJA will conform to the following policies when accepting donations:

- Designated gifts will be used for the purposes for which they are provided, except where such purposes become impractical, in which case, SJA will use the gift for the purpose(s) that, in its discretion, deems most similar to the original designated purpose;
- Undesignated gifts will be used for the most needed initiatives as determined by the organization;
- Undesignated gifts of over $100,000 will be reviewed by the Board of Directors. They will make recommendations on the use of these funds;
- All gifts will be acknowledged in as timely and accurate a manner as possible;
- Written Gift Agreements with donors will be adhered to by SJA according to the terms of any such agreement;
- Administrative procedures will be established for the acceptance and receipting of gifts, under the direction of the President & CEO and according to IRS guidelines;
- Anonymous gifts will be accepted and official receipts will be issued according to current published IRS administrative practice and opinion;
- Where SJA gives a naming opportunity in appreciation of a gift, such naming opportunity shall be governed Policy 410.5 Building & Naming Rights Policy.

Approved by: Tabea Mora Date: 3/20/25
(President/CEO)